

Accountancy in horsebreeding organization in compliance with international accountancy standards

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Abstract

© 2014, Mediterranean Center of Social and Educational Research. All rights reserved. The article deals with the issues of biological assets accounting in compliance with the international accountancy standard (IAS) 41; we have studied the IAS 41 and IAS 2 spheres of influence in horse breeding accountancy by the stages of the production process, and offered the groups of biological assets in horse breeding, which require generating of information in financial accounting compiled in compliance with the IAS. Improvement of the production costs accounting and analysis in horse breeding will allow fostering the accounting and information support of self-cost management and creating the necessary basis for taking clever management solutions aimed at the profit maximization.

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Keywords

Biological assets, Fair value, Horse breeding, International accountancy standard (IAS) 41